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VIA ECF

March 13, 2018

Re: The Travelers Companies, Inc., et al. v. Old Mutual plc, Case No. 18 Civ. 2171 (RA)

Honorable Ronnie Abrams
Thurgood Marshall United States Courthouse
40 Foley Square
New York, NY 10007

Dear Judge Abrams:

We write on behalf of Plaintiffs The Travelers Companies, Inc. and St. Paul Fire and Marine Insurance Company ("Plaintiffs" or "Travelers") concerning the proposed order to show cause filed yesterday. After speaking with the Court yesterday, we conferred with Richard Mancino, counsel for Old Mutual plc ("Old Mutual"), concerning certain logistical matters. Mr. Mancino did not have authority to enter any agreements. Subsequent to the meet and confer, we sent Travelers' proposal to Mr. Mancino, who has not substantively responded. We are concerned that delay is part of Old Mutual's strategy to prejudice Travelers. Thus, Travelers respectfully requests that the Court enter an order to show cause, subject to the following:

1. Hearing Date. Plaintiffs request an evidentiary hearing on its motion for a preliminary injunction on March 26 or 27, 2018. Plaintiffs seek to prevent Old Mutual from taking further steps to transfer assets in an effort to avoid its indemnity obligation to Plaintiffs of more than \$480 million. These transfers are part of Old Mutual's so-called "managed separation," which will transform Old Mutual from an asset-rich parent company to an essentially empty shell. Old Mutual has publicly disclosed its intention to complete the managed separation as soon as possible after March 15, 2018 — necessitating a prompt hearing date — and has not agreed to refrain from making transfers pending a hearing. During yesterday's teleconference with the Court, counsel for Old Mutual did not object to a hearing at that time.

2. Service. During the teleconference with the Court yesterday, Old Mutual did not raise any objection to the form of service set forth in the proposed order to show cause. Accordingly, Travelers submits that for the reasons set forth in the Declaration of Bryce L.

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Friedman dated March 12, 2018, service by 5 p.m. ET today in the manner set forth in the proposed order is sufficient.

3. Answering Papers and Reply Papers. Plaintiffs propose that any opposition papers be filed by March 19 and any reply papers by March 23. This will allow sufficient time to prepare for the hearing on March 26. Mr. Mancino raised the possibility that additional information may be revealed in discovery after the foregoing briefs are submitted. Given that Old Mutual has the relevant information about its "managed separation" in its custody this is unlikely, but Travelers has no objection to supplemental submissions based on new information at, or in advance of, the hearing.

4. Sealing and Redaction of Portions of Memorandum of Law and Declaration of Bryce L. Friedman. Since Old Mutual does not want references to its secret side letter agreement sealed, Travelers withdraws its request for sealing.

5. Discovery. The order to show cause should require Old Mutual to produce responsive documents within five calendar days. To address Mr. Mancino's concerns regarding compliance with that deadline, Plaintiffs agree that substantial production should be complete by March 19, 2018 and all production by March 21, 2018, if Old Mutual begins production on a rolling basis immediately. This is no burden because, as Mr. Mancino revealed on the teleconference yesterday, Old Mutual has been preparing for court proceedings related to its managed separation. Plaintiffs suggest scheduling the depositions of any witnesses who may appear at the hearing for the Thursday and Friday before the hearing, March 22 and 23, 2018, in New York. To the extent the New York location is particularly burdensome for a witness the parties will meet and confer to devise a reasonable solution.

Thank you for the Court's attention. Enclosed please find a modified proposed order to show cause that conforms with this letter. We are available to discuss this matter further at the Court's convenience.

Respectfully submitted,

/s/ Bryce L. Friedman

Bryce L. Friedman

cc: Richard Mancino (via e-mail)

Enclosure